

**LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
DEPARTMENT OF HEALTH AND HOSPITALS**

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and where appropriate at the office of the parish clerk of court.

Release Date _____

JUN 27 2012

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
Annual Financial Statements
December 31, 2010

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LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
Annual Financial Statements
December 31, 2010

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MARY SUE STAGES, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

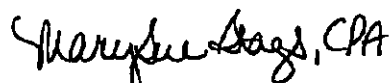
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Louisiana Society of Certified Public Accountants
American Institute of Certified Public Accountants
Association of Governmental Accountants
Governmental Audit Quality Control Center

Board Members of the
Louisiana State Board of Optometry Examiners
c/o Dr. James Sandefur
P. O. Box 555
Oakdale, Louisiana 71463

We have compiled the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) as of and for the year ended December 31, 2010, in accordance with *Statements and Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Louisiana State Board of Optometry Examiners. We have not audited or reviewed the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) and, accordingly, do not express an opinion or any other form of assurance on them



Mary Sue Stages, CPA
A Professional Accounting Corporation
June 30, 2011

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending December 31, 2010

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
P. O. Box 555
Oakdale, Louisiana 71463

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

Legislative Auditor
P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

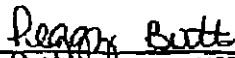
Physical Address:
1201 N. Third Street
Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Dr. James Sandefur, Board Chairman, of the Louisiana State Board of Optometry Examiners, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Board at December 31, 2010 and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 5th day of July, 2011


Signature of Agency Official


Reagan Butts
NOTARY PUBLIC
K 61814

Prepared by: Dr. James Sandefur
Title: Chair
Telephone No: (318) 335-2989
Date: June 30, 2011
Email Address: jsboe@yahoo.com

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
BALANCE SHEET
AS OF DECEMBER 31, 2010

Statement A

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 57,544
Restricted Cash and Cash Equivalents	
Investments	
Derivative instrument	
Deferred outflow of resources	
Receivables (net of allowance for doubtful accounts)(Note U)	17,350
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	2,800
Notes receivable	
Other current assets	
Total current assets	77,694

NONCURRENT ASSETS

Restricted assets (Note I)	
Cash	
Investments	
Receivables	
Investments	102,218
Notes receivable	
Capital assets, net of depreciation (Note D)	
Land and non-depreciable easements	
Buildings and improvements	
Machinery and equipment	
Infrastructure	
Intangible assets	
Construction/Development-in-progress	
Other noncurrent assets	
Total noncurrent assets	102,218
Total assets	\$ 179,912

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accruals (Note V)	\$ 3,693
Derivative instrument	
Deferred inflow of resources	24,600
Due to other funds (Note Y)	
Due to federal government	
Deferred revenues	
Amounts held in custody for others	
Other current liabilities	
Current portion of long-term liabilities (Note K)	
Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
Other long-term liabilities	
Total current liabilities	28,293

NONCURRENT LIABILITIES (Note K)

Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
OPEB payable	
Other long-term liabilities	
Total noncurrent liabilities	-
Total liabilities	28,293

NET ASSETS

Invested in capital assets, net of related debt	
Restricted for	
Capital projects	
Debt Service	
Unemployment compensation	
Other specific purposes	
Unrestricted	151,619
Total net assets	151,619
Total liabilities and net assets	\$ 179,912

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA

Statement B

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010**OPERATING REVENUE**

Sales of commodities and services	\$	
Assessments		
Use of money and property		
Licenses, permits, and fees		131,845
Other		
Total operating revenues		131,845

OPERATING EXPENSES

Cost of sales and services		
Administrative		113,332
Depreciation		
Amortization		
Total operating expenses		113,332

Operating income(loss)		18,513
------------------------	--	--------

NON-OPERATING REVENUES (EXPENSES)

State appropriations		
Intergovernmental revenues(expenses)		
Taxes		
Use of money and property		1,790
Gain on disposal of fixed assets		
Loss on disposal of fixed assets		
Federal grants		
Interest expense		
Other revenue		
Other expense		
Total non-operating revenues(expenses)		1,790

Income(loss) before contributions, extraordinary items, & transfers		20,303
---	--	--------

Capital contributions

Extraordinary item - Loss on impairment of capital assets		
Transfers in		
Transfers out		

Change in net assets		20,303
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Total net assets - beginning		131,317
------------------------------	--	---------

Total net assets - ending	\$	151,619
---------------------------	----	---------

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

Statement C

		Program Revenues		
		Operating	Capital	Net (Expense)
	Expenses	Charges for	Grants and	Revenue and
		Services	Grants and	Changes in
		Contributions	Contributions	Net Assets
Entity	\$ 113,332	\$ 131,845	\$	\$ 18,513
General revenues				
Taxes				
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				1,790
Miscellaneous				
Special items				
Extraordinary item - Loss on impairment of capital assets				
Transfers				
Total general revenues, special items, and transfers				1,790
Change in net assets				20,303
Net assets - beginning as restated				131,317
Net assets - ending				\$ 151,619

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010**

**Statement D
(continued)**

Cash received from customers	114,695	
Cash payments to suppliers for goods and services	(52,720)	
Cash payments to employees for services	(58,107)	
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders		
Other operating revenues(expenses)		
Net cash provided(used) by operating activities		3,868
Cash flows from non-capital financing activities		
State appropriations		
Federal receipts		
Federal disbursements		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other		
Net cash provided(used) by non-capital financing activities		-
Cash flows from capital and related financing activities		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets		
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided(used) by capital and related financing activities		-
Cash flows from investing activities		
Purchases of investment securities	(1,790)	
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities	1,790	
Net cash provided(used) by investing activities		-
Net increase(decrease) in cash and cash equivalents		3,868
Cash and cash equivalents at beginning of year		
Cash and cash equivalents at end of year	\$	3,868

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010**

**Statement D
(concluded)**

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)	\$ 18,513
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities:	
Depreciation/amortization	
Provision for uncollectible accounts	
Other	
Changes in assets and liabilities:	
(Increase)decrease in accounts receivable, net	(17,350)
(Increase)decrease in due from other funds	
(Increase)decrease in prepayments	
(Increase)decrease in inventories	
(Increase)decrease in other assets	
Increase(decrease) in accounts payable and accruals	2,505
Increase(decrease) in compensated absences payable	
Increase(decrease) in due to other funds	
Increase(decrease) in deferred revenues	200
Increase(decrease) in OPEB payable	
Increase(decrease) in other liabilities	
Net cash provided(used) by operating activities	\$ 3,868

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease(s)	\$
Contributions of fixed assets	
Purchases of equipment on account	
Asset trade-ins	
Other (specify)	
Total noncash investing, capital, and financing activities:	\$ -

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2010**

INTRODUCTION

The Louisiana State Board of Optometry Examiners, hereinafter referred to as the Board, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:1042. The following is a brief description of the operations of the Board and includes the parishes in which the Board is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Board present information only as to the transactions of the programs of the Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting, therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis, therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the Board are annual lapsing appropriations.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2010

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows.

	<u>APPROPRIATIONS</u>
Original approved budget	\$ <u>115,650</u>
Amendments	<u>1,800</u>
	<u> </u>
	<u> </u>
Final approved budget	\$ <u><u>117,450</u></u>

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions

For the purpose of the Statement of Cash Flows and balance sheet presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2010

The deposits at December 31, 2010, consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Deposits per Balance Sheet (Reconciled bank balance)	\$ 57,544	\$	\$	\$ 57,544
Deposits in bank accounts per bank	\$ 64,235	\$	\$	\$ 64,235
Bank balances exposed to custodial credit risk:	\$	\$	\$	\$
a. Uninsured and uncollateralized				
b. Uninsured and collateralized with securities held by the pledging institution				
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's				

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

Banking Institution	Program	Amount
1 First Federal Bank of Louisiana	Operating	\$ 64,235
2		
3		
4		
Total		\$ 64,235

2. INVESTMENTS

The Board has a time deposit at Sabine State Bank in the amount of \$102,218. This CD earns interest at a rate of 1.70% and will mature on July 31, 2011.

No other investments exist at December 31, 2010.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2010

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2010

Schedule of Capital Assets (includes capital leases)

<u>University/System</u>	<u>Balance</u> <u>6/30/2010</u>	<u>Prior Period</u> <u>Adjustments</u>	<u>Restated</u> <u>Balance</u> <u>6/30/2010</u>	<u>Additions</u>	<u>* Reclassifi-</u> <u>cation of CIP</u>	<u>**</u> <u>Retirements</u>	<u>Balance</u> <u>6/30/2011</u>
Capital assets not depreciated							
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-depreciable land improvements	-	-	-	-	-	-	-
Non-depreciable easements	-	-	-	-	-	-	-
Capitalized collections	-	-	-	-	-	-	-
Software - development in progress	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets not depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other capital assets							
Depreciable land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
** Accumulated depreciation	-	-	-	-	-	-	-
Total infrastructure	-	-	-	-	-	-	-
Buildings							
** Accumulated depreciation	-	-	-	-	-	-	-
Total land improvements	-	-	-	-	-	-	-
Machinery & Equipment	5,195	-	5,195	-	-	-	5,195
** Accumulated depreciation	(5,195)	-	(5,195)	-	-	-	(5,195)
Total buildings	-	-	-	-	-	-	-
Infrastructure							
** Accumulated depreciation	-	-	-	-	-	-	-
Total equipment	-	-	-	-	-	-	-
Software (internally generated & purchased)	-	-	-	-	-	-	-
Other intangibles	-	-	-	-	-	-	-
** Accumulated amortization - software	-	-	-	-	-	-	-
** Accumulated amortization - other intangibles	-	-	-	-	-	-	-
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital asset summary							
Capital assets not depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other capital assets, book value	5,195	-	5,195	-	-	-	5,195
Total cost of capital assets	5,195	-	5,195	-	-	-	5,195
Accumulated depreciation/amortization	(5,195)	-	(5,195)	-	-	-	(5,195)
Capital assets, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* Should only be used for those completed projects coming out of construction-in-progress to fixed assets

** Enter a negative number except for accumulated depreciation in the retirement column

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2010

E. INVENTORIES

N/A

F. RESTRICTED ASSETS

N/A

G. LEAVE

The Board does not have any full-time employees. Therefore, it currently has no policy in regards to annual or sick leave.

H. RETIREMENT SYSTEM

Because the Board has no full-time employees, it does not participate in a retirement system.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The Board does not have any retirees eligible for post retirement health care and life insurance benefits.

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during the year 2010, amounted to \$3,488 A schedule of payments for operating leases follows:

Nature of lease	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017- 2021	FY 2022- 2026
Office Space	\$ 3,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment							
Land							
Other							
Total	\$ 3,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2. CAPITAL LEASES

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2010

K. LONG-TERM LIABILITIES

N/A

L. CONTINGENT LIABILITIES

N/A

M. RELATED PARTY TRANSACTIONS

N/A

N. ACCOUNTING CHANGES

N/A

O. IN-KIND CONTRIBUTIONS

N/A

P. DEFEASED ISSUES

N/A

Q. REVENUES – PLEDGED OR SOLD (GASB 48)

N/A

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

N/A

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

N/A

T. SHORT-TERM DEBT

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2010

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at December 31, 2010, were as follows:

Fund (gen fund, gas tax fund, etc.)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
General	\$ 17,350	\$ -	\$ -	\$ -	\$ 17,350
					-
Gross receivables	\$ 17,350	\$ -	\$ -	\$ -	\$ 17,350
Less allowance for uncollectible accounts					
Receivables, net	\$ 17,350	\$ -	\$ -	\$ -	\$ 17,350
Amounts not scheduled for collection during the subsequent year	\$ 17,350	\$ -	\$ -	\$ -	\$ -

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at December 31, 2010, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
General	\$ 2,648	\$ 1,045	\$ -	\$ -	\$ 3,693
					-
Total payables	\$ 2,648	\$ 1,045	\$ -	\$ -	\$ 3,693

W. SUBSEQUENT EVENTS

N/A

X. SEGMENT INFORMATION

N/A

Y. DUE TO/DUE FROM AND TRANSFERS

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2010

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

N/A

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

N/A

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46)

N/A

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES

N/A

DD. EMPLOYEE TERMINATION BENEFITS

N/A

EE. POLLUTION REMEDIATION OBLIGATIONS

N/A

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

N/A

DECMEBER 31, 2010

5,475

Note. The per diem payments are authorized by Louisiana Revised Statute, and are presented in compliance with House Concurrent Resolution No 54 of the 1979 Session of the Legislature.

SCHEDULE 1